

CERTIFIED TRANSLATION

GOVERNMENT OF PUERTO RICO
RETIREMENT BOARD OF THE GOVERNMENT OF PUERTO RICO

Andres J. Santiago Martinez
28/July/2022
[handwritten]

July 22, 2022

Name: ANDRES J SANTIAGO MARTINEZ
Agency: DEPARTMENT OF NATURAL RESOURCES
Position: Natural Resources and Environment Patrol Officer

Dear Mr. ANDRES J SANTIAGO MARTINEZ,

Greetings from all of us who work in the Retirement Board of the Government of Puerto Rico.

The Financial Administration and Supervision Board and the Government of Puerto Rico reached an agreement (the "Agreement") with respect to the partial implementation of Law No. 80 of August 3, 2020, known as the "Justice for Our Public Servants and Incentivized Retirement Program Law" ("Law 80"). The Agreement will apply to any public servant 1) who solicited in a timely manner the benefits of Law 80; 2) who occupied a position identified and certified by their agency as nonessential, and 3) whose position, when permanently eliminated, would result in a net savings to the public expenditure as determined by the Supervision Board.

In accordance with the Agreement, we are notifying you that your position is eligible to participate in the incentivized retirement program as established by Law 80 (the "Incentivized Retirement Program"). Consequently, you were included in the Incentivized Retirement Program.

If you would like to revoke your previous agreement to apply for the Incentivized Retirement Program, you may complete Exhibit #1 freely and voluntarily (the "Nonparticipation Form"). The Nonparticipation Form must be completed and delivered to your agency by August 11, 2022, at 5pm. If you do not complete and deliver the Nonparticipation Form, we will understand that you have decided to continue in the Incentivized Retirement Program and that your decision will be irrevocable.

As stipulated, you will receive the following benefits:

- A lifetime pension equivalent to 50% of the highest gross annual compensation earned in any of the last three (3) years prior to the moment you applied for the Incentivized Retirement Program, as defined by the Administrative Directive sent with this communication. All bonuses granted in addition to the salary and all overtime pay will be excluded from this calculation. In addition, the hybrid annuity under Law 3-2013 will be substituted by the previously mentioned pension.

Avenida Arterial Hostos 235 – Capital Center – Torre Norte floor 8 | PO Box 42003, San Juan, PR 00940-2203
787-777-1500 [illegible]

pep

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

- An employer contribution of one hundred (\$100) dollars monthly to the health insurance plan that you select under Law No. 95-1963, as amended, known as the “Health Benefits for Public Employees Law”. This benefit will cease when you reach sixty-two (62) years of age.
- You will have the right to be paid for the liquidation of regular vacation leave awarded up to the date of your separation from service and entry into retirement, in accordance with applicable regulations.
- The refund of the balance in the Plan 106 account or the transfer of said balance to an IRA account or Qualified Retirement Plan, in accordance with Art. 3.8 of Law 106-2017.

We would like to point out that you will not be able to return to work in Public Service under the program established by Law No. 53-2022, known as the “Law Concerning Conditions Under Which Retirees May Work for the Government of Puerto Rico Without Harm to Their Pensions”, or any other similar statute that becomes law in the future.

We appreciate your attention to this matter.

Sincerely,

Mr. Luis M. Collazo Rodríguez
Executive Director



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.